

ASX RELEASE

28 March 2012

Chairman's Address

Tigers Realm Coal Limited (ASX: TIG) is pleased to provide the address by Tony Manini, Chairman, to be presented at its Annual General Meeting at the Rendezvous Hotel today at 2.30pm.

Ladies and gentlemen, it gives me great pleasure to welcome you to Tigers Realm Coal's inaugural annual general meeting as a publicly listed company.

Over the course of 2011 the Tigers Realm Coal team established a solid foundation from which to unlock the significant value inherent in our portfolio of coking coal assets.

Intensive exploration drilling during the first half of 2011 delineated 198Mt of quality coking coal resources at Amaam and Landazuri, and scoping level technical studies significantly advanced our understanding of the potential for mine development at both projects.

In August 2011, the IPO of TIG was completed on the ASX to raise \$37.5 million in one of the largest resources IPOs in Australia for the year. This achievement is particularly pleasing given the challenging market conditions which prevailed during the second half of the year and is a positive reflection on the quality of the Company's coking coal assets and the TIG team.

Market conditions have remained poor since the IPO. In line with our peer group companies, TIG's share price has come under significant pressure since listing in August last year. The current share price does not reflect the value inherent in our assets and we will continue to push ahead with our programs in order to realise the true value of the portfolio for our shareholders.

We continue to make excellent progress towards meeting our objectives in resource expansion and delineation at both projects. At Landazuri a drilling program to test our geological interpretation of the Rio Blanco resource is nearing completion. At Amaam, we are advancing pre-feasibility studies and permitting for mine and port infrastructure.

The acquisition of an 80% interest in the Amaam North tenement in January 2012 is highly strategic. Located only 30km from our existing tenement at Amaam, Amaam North more than doubles the size of our landholdings in the highly prospective Bering Coal Basin and significantly increases the scale of the Company's activities and potential resource endowment in the Chukotka Province of far eastern Russia. We are very excited by the potential at both Amaam and Amaam North. We have a large drill program in progress at Amaam and an interim resource update is expected to be released to market soon. Over the northern hemisphere summer we plan to complete geological mapping of Amaam North which will be used to prioritise target areas for drilling. With increasing focus on far eastern Russia, the Company has initiated a strategic review of its portfolio to ensure resources are allocated to maximise shareholder value. Results of the strategic review are expected next month.

The Company is well positioned to expand and upgrade its resources, progress technical studies and permitting at Amaam and advance its understanding of the resource potential at Amaam North and Landazuri.

TIG has all the key ingredients for serious value creation in place:

- A strong long term demand outlook for an increasingly scarce product;
- Strategically important scale;
- High quality resources in close proximity to the coast or with clearly identifiable infrastructure solutions; and
- A team with a proven track record of project delivery.

The quality and strategic nature of our assets coupled with our operating performance in hitting all our key targets and milestones is starting to be recognised by both the market and industry.

We will continue to work towards addressing market concerns around Russian country risk, achieving our permitting milestones and engaging proactively and responsibly with local, regional and federal Russian authorities. Kinross and others have successfully demonstrated that Russia, and particularly Chukotka, is open for business.

While the lead time to production in Russia may be long, the scale and quality of the assets will continue to generate strong interest from the market as we increase the size and confidence levels of the resources, complete our technical studies and deliver on our development plans.

We said in our prospectus that the majority of the proceeds from the IPO would be directed towards substantial drill programs which would be completed in early 2012. Those programs are nearing completion and the results will be reported to market soon.

The company has working capital to fund ongoing corporate activity beyond the end of 2012, however, we will require additional funding to continue drilling during the next Russian winter season and to complete the pre-feasibility study currently underway.

We are currently assessing a range of options to secure this funding. There is a significant level of interest in TIG from a wide range of potential investors from both market and industry. We will shortly be looking to determine our preferred funding option in order to maintain the current fast pace of development of the projects.

As we continue on our path towards development, I am confident that 2012 will be an exciting and defining year for Tigers Realm Coal and we look forward to updating you on our progress. On behalf of the Board of Directors, I would like to thank our shareholders, partners and stakeholders for their support, and our highly valued employees for their dedication and hard work.

Further details about Tigers Realm Coal can be found at **www.tigersrealmcoal.com**

For further information, contact

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About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited is an Australian based resources company focused on developing two coking coal projects, the Amaam coking coal project in Far Eastern Russia and the Landazuri coking coal project in Colombia, South America. The Company's vision is to build a world class coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.